

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

IN RE:	)	CHAPTER 7
	)	CASE NO. <u>05-49286-GFK</u>
UDOFOT, MICHAEL PAUL	)	
	)	TRUSTEE'S FINAL REPORT AND
	)	PROPOSED DISTRIBUTION
Debtor (s)	)	

The undersigned Trustee submits the following Final Report and Proposed Distribution:

1. That attached hereto as Form 1 is an accounting of the trustee's disposition of all property of the estate.

2. That attached hereto as Form 2 is an itemized statement of the trustee's receipts and disbursements showing total receipts of \$3,647.67, disbursements of \$584.80, and balance on hand of \$3,062.87. The balance on hand will not remain in the estate's interest-bearing account until the date of distribution. The additional interest earned, if applicable, will be distributed pro-rata pursuant to the applicable section(s) of the Bankruptcy Code.

3. The trustee has examined all proofs of claim and all objections to such proofs have been determined by the Court or settled by the parties. The trustee has attached copies of any such orders or settlements.

4. The trustee proposes to pay the following liens, or other interests in property of the estate totaling \$\_\_\_\_\_ (not including interim disbursements reported on Form 2):

Name of	Nature of	Proposed
<u>Entity</u>	<u>Interest</u>	<u>Payment</u>

5. The maximum allowable trustee compensation is \$765.72. The trustee has received \$0.00 for interim compensation, and \$0.00 for reimbursement of interim expenses and requests an additional \$765.72 for final compensation and an additional \$28.79 for final reimbursement of expenses.

6. The trustee proposes to distribute the balance remaining after deduction of any amounts in paragraph 4 in accordance with 11 U.S.C. §726 as follows:

(a) \$794.51, for administrative expenses not previously disbursed, including Trustee compensation and reimbursement requested in paragraph 5, Court costs, requests by professionals, agents and committees and other expenses necessary to preserve the estate as itemized below or in Exhibit A attached hereto:

Name of <u>Entity</u>	Type of Service or <u>Expense</u>	Amount <u>Requested</u>	Proposed <u>Allowance</u>
RANDALL L. SEAVER, TRUSTEE	TRUSTEE FEES	765.72	765.72
RANDALL L. SEAVER, TRSUTEE	TRUSTEE EXPENSES	28.79	28.79

(b) \$0.00 for priority creditors, in the order specified in §507(a) (2)-(9), as itemized below or in Exhibit B-1 attached hereto (if wage claims are paid, attach Exhibit B-2):

Name of <u>Entity</u>	<u>Claim No.</u>	Priority <u>Class</u>	Amount <u>Claimed</u>	Amount <u>to be Paid</u>
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(c) \$2,268.36, for unsecured creditors allowed in the total amount of \$14,324.76, yielding a dividend of 15.8352391% as itemized below :

Name of <u>Entity</u>	<u>Claim No.</u>	Amount <u>Claimed or Allowed</u>	Amount <u>to be paid</u>
American Express Travel Related Ser	000001	1,194.47	189.15
CREDIT FIRST NA	000002	828.64	131.22
MIDLAND CREDIT MANAGEMENT	000003	6,905.43	1,093.49
WELLS FARGO CARD SERVICES	000004	5,396.22	854.50
Total		\$14,324.76	\$2,268.36

7. The trustee's distribution of gross receipts of \$3,647.67 from liquidation of all property of the estate is summarized below:

\$	<u>765.72</u>	a.	Trustee Compensation
\$	<u>0.00</u>	b.	Fee for Attorney for Trustee
\$	<u>0.00</u>	c.	Fee for Attorney for Debtor
\$	<u>0.00</u>	d.	Other Professionals
\$	<u>28.79</u>	e.	<u>All</u> expenses, including Trustee and Court costs
\$	<u>0.00</u>	f.	Secured Creditors
\$	<u>0.00</u>	g.	Priority Creditors

\$	<u>2,268.36</u>	h.	Unsecured Creditors
\$	<u>0.00</u>	i.	Other Payments, <u>except to Debtor</u> (including interests other than secured claims and exemptions to debtors--i.e. payment of a co-owner's interest in property liquidated by trustee)
\$	<u>3,062.87</u>	j.	SUBTOTAL (sum of lines a through i)
\$	<u>584.80</u>	k.	Payments to Debtor (including payments of exemptions)
\$	<u>3,647.67</u>	l.	TOTAL DISBURSEMENTS (sum of lines j and k)

8. The undersigned trustee certifies to the Court and the United States Trustee that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claim as appropriate under the proposed distribution, that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of the Court, and that the trustee has no agreement or understanding, expressed or implied, with anyone as to any division of fees in the above matter.

WHEREFORE, the trustee requests that the Final Report and Proposed Distribution be accepted.

Dated: November 28, 2006

/s/ Randall L. Seaver

RANDALL L. SEAVER, Trustee  
12400 PORTLAND AVENUE SOUTH  
SUITE 132  
BURNSVILLE, MN 55337  
(952) 890-0888

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the trustee's Final Report and Proposed Distribution.

Dated: 1/9/07

HABBO G. FOKKENA  
UNITED STATES TRUSTEE  
Region 12

By: Mary M. Ueland

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Page: 1

Case No: 05-49286 GFK Judge: Gregory F. Kishel  
Case Name: UDOFOT, MICHAEL PAUL

Trustee Name: RANDALL L. SEAVER  
Date Filed (f) or Converted (c): 10/14/05 (f)  
341(a) Meeting Date: 01/03/06  
Claims Bar Date: 09/18/06

For Period Ending: 11/29/06

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. BANK ACCOUNTS	0.00	8.99		8.99	FA
2. CASH ON HAND	0.00	1.00		0.00	FA
3. HOMESTEAD Debtor Claimed Exemption	182,000.00	0.00		0.00	FA
4. 1991 FORD TEMPO Debtor Claimed Exemption	300.00	0.00		0.00	FA
5. COMPUTER AND RELATED ITEMS	100.00	100.00		100.00	FA
6. HOUSEHOLD GOODS AND FURNISHINGS Debtor Claimed Exemption	750.00	0.00		0.00	FA
7. WEARING APPAREL Debtor Claimed Exemption	250.00	0.00		0.00	FA
8. 2005 PROPERTY TAX REFUND (u) None	0.00	0.00		0.00	FA
9. 2005 TAX REFUNDS (u)	0.00	2,858.61		3,443.41	FA
10. WAGES HELD AT FILING (u)	0.00	83.13		83.13	FA
11. Post-Petition Interest Deposits (u)	Unknown	0.00		12.14	FA

				Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$ 183,400.00	\$ 3,051.73	\$ 3,647.67	\$0.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

2005 TAX REFUNDS

Initial Projected Date of Final Report (TFR): 12/31/06

Current Projected Date of Final Report (TFR): 12/31/06

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Page: 2

Case No: 05-49286 GFK Judge: Gregory F. Kishel  
Case Name: UDOFOT, MICHAEL PAUL

Trustee Name: RANDALL L. SEAYER  
Date Filed (f) or Converted (c): 10/14/05 (f)  
341(a) Meeting Date: 01/03/06  
Claims Bar Date: 09/18/06

**FORM 2**

Page: 1

**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 05-49286 -GFK  
Case Name: UDOfOT, MICHAEL PAUL

Trustee Name: RANDALL L. SEAVER  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*3637 Money Market - Interest Bearing

Taxpayer ID No: \*\*\*\*\*3195  
For Period Ending: 11/29/06

Blanket Bond (per case limit): \$ 20,248,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
06/19/06		United States Treasury Austin, Texas	BALANCE FORWARD				0.00
	9	UNITED STATES TREASURY	FEDERAL TAX REFUND Memo Amount: 2,755.69	1224-000	2,947.81		2,947.81
	5		FEDERAL TAX REFUND Memo Amount: 100.00	1129-000			
	1		Computer Memo Amount: 8.99	1129-000			
	10		BANK ACCOUNT Memo Amount: 83.13	1229-000			
06/28/06	000101	Michael Paul Udofot 7416 Dupont Avenue South Richfield, MN 55423	Wages Exempt amount of tax refund	8500-000		437.83	2,509.98
06/30/06	11	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	0.73		2,510.71
07/31/06	11	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	2.16		2,512.87
08/31/06	11	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	2.13		2,515.00
09/18/06	9	Department of Finance-State Treasurer State of Minnesota St. Paul, MN	MINNESOTA TAX REFUND	1224-000	687.72		3,202.72
09/29/06	11	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	2.23		3,204.95
10/01/06	000102	Michael P Udofot	Debtor's share of MN tax refund	8500-000		146.97	3,057.98
10/31/06	11	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	2.63		3,060.61
11/28/06	11	BANK OF AMERICA, N.A.	INTEREST REC'D FROM BANK	1270-000	2.26		3,062.87
11/28/06		Transfer to Acct #*****9755	Final Posting Transfer	9999-000		3,062.87	0.00

Page Subtotals 3,647.67 3,647.67

**FORM 2**

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**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 05-49286 -GFK  
Case Name: UDOFOT, MICHAEL PAUL

Trustee Name: RANDALL L. SEAVER  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*3637 Money Market - Interest Bearing

Taxpayer ID No: \*\*\*\*\*3195  
For Period Ending: 11/29/06

Blanket Bond (per case limit): \$ 20,248,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
		Memo Allocation Receipts:	2,947.81				
		Memo Allocation Disbursements:	0.00				
		Memo Allocation Net:	2,947.81				
				COLUMN TOTALS	3,647.67	3,647.67	0.00
				Less: Bank Transfers/CD's	0.00	3,062.87	
				Subtotal	3,647.67	584.80	
				Less: Payments to Debtors		0.00	
				Net	3,647.67	584.80	

Page Subtotals 0.00 0.00

**FORM 2**

Page: 3

**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 05-49286 -GFK  
Case Name: UDOFOT, MICHAEL PAUL

Trustee Name: RANDALL L. SEAVER  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*9755 Checking - Non Interest

Taxpayer ID No: \*\*\*\*\*3195  
For Period Ending: 11/29/06

Blanket Bond (per case limit): \$ 20,248,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
11/28/06		Transfer from Acct #*****3637	BALANCE FORWARD Transfer In From MMA Account	9999-000	3,062.87		0.00 3,062.87

Memo Allocation Receipts: 0.00  
Memo Allocation Disbursements: 0.00  

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Memo Allocation Net: 0.00

COLUMN TOTALS 3,062.87 0.00 3,062.87  
Less: Bank Transfers/CD's 3,062.87 0.00  
Subtotal 0.00 0.00  
Less: Payments to Debtors 0.00  
Net 0.00 0.00

Total Allocation Receipts: 2,947.81  
Total Allocation Disbursements: 0.00  

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Total Memo Allocation Net: 2,947.81

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
TOTAL - ALL ACCOUNTS			
Money Market - Interest Bearing - *****3637	3,647.67	584.80	0.00
Checking - Non Interest - *****9755	0.00	0.00	3,062.87
	<hr/> 3,647.67	<hr/> 584.80	<hr/> 3,062.87
	<hr/> <hr/> (Excludes Account Transfers)	<hr/> <hr/> (Excludes Payments To Debtors)	<hr/> <hr/> Total Funds On Hand

Page Subtotals 3,062.87 0.00



## PROPOSED DISTRIBUTION

Case Number: 05-49286      GFK  
Debtor Name: UDOFOT, MICHAEL PAUL

Page 1

Date: November 29, 2006

Claim #	Payee Name	Class	Priority	Amount	Paid to Date	Claim Balance	Proposed Pymt	Funds Remaining
Beginning Balance								\$3,062.87
	RANDALL L. SEAVER COMPENSATION	Admin		\$765.72	\$0.00	\$765.72	\$765.72	\$2,297.15
	RANDALL L. SEAVER EXPENSES	Admin		\$28.79	\$0.00	\$28.79	\$28.79	\$2,268.36
000001	American Express Travel Related Services Co Inc	Unsec	070	\$1,194.47	\$0.00	\$1,194.47	\$189.15	\$2,079.21
000002	CREDIT FIRST NA	Unsec	070	\$828.64	\$0.00	\$828.64	\$131.22	\$1,947.99
000003	MIDLAND CREDIT MANAGEMENT	Unsec	070	\$6,905.43	\$0.00	\$6,905.43	\$1,093.49	\$854.50
000004	WELLS FARGO CARD SERVICES	Unsec	070	\$5,396.22	\$0.00	\$5,396.22	\$854.50	\$0.00
<< Totals >>				\$15,119.27	\$0.00	\$15,119.27	\$3,062.87	\$0.00

Proposed distribution is dependent on the Court's rulings on administrative expenses, contest of claims, and/or objections made to this proposed distribution.

# Compensation and Expenses Worksheet

Case Number: 05-49286 GFK

Debtor: UDOFOT, MICHAEL PAUL

## 1. COMPUTATION OF COMPENSATION

Total disbursements to other than the debtor are:

Pursuant to 11 U.S.C. § 326, compensation is computed as follows: \$3,062.87

	\$3,062.87	25% of First \$5,000	\$765.72
Less -	\$3,062.87	(\$1,250 Maximum)	
Balance	\$0.00	10% of Next \$45,000	\$0.00
Less -	\$0.00	(\$4,500 Maximum)	
Balance	\$0.00	5% of Next \$950,000	\$0.00
Less -	\$0.00	(\$47,500 Maximum)	
Balance	\$0.00	3% of Balance	\$0.00

TOTAL COMPENSATION CALCULATED: \$765.72

Less Previously Paid Compensation: \$0.00

**TOTAL COMPENSATION REQUESTED: \$765.72**

## 2. TRUSTEE EXPENSES

The Trustee has incurred the following expenses:

COPY: Photocopy/Duplication Expense 98 pages @ 0.25 / page \$24.50

POST: Postage 11 each @ 0.39 / each \$4.29

TOTAL EXPENSES CALCULATED: \$28.79

Less Previously Paid Expenses: \$0.00

**TOTAL EXPENSES REQUESTED: \$28.79**

**TOTAL EXPENSES AND COMPENSATION REQUESTED: \$794.51**

DATED: 11/29/06

SIGNED \_\_\_\_\_

TRUSTEE: RANDALL L. SEAVER

12400 PORTLAND AVENUE SOUTH

SUITE 132

BURNSVILLE, MN 55337